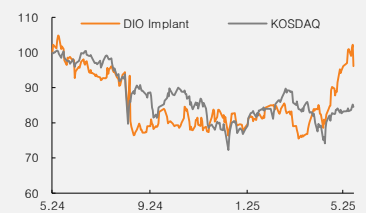


(Maintain)	<b>Buy</b>
Target price	<b>₩25,000</b>
Current price (5/15/25)	₩19,700
Upside	26.9%

OP (25F, Wbn)	19
Consensus OP (25F, Wbn)	25
EPS growth (25F, %)	TTB
Market EPS growth (25F, %)	24.9
P/E (25F, x)	21.0
Market P/E (25F, x)	9.6
KOSDAQ	739.05

Market cap (Wbn)	314
Shares (mn)	14
Free float (%)	63.3
Foreign ownership (%)	14.2
Beta (12M)	0.44
52-week low (W)	15,480
52-week high (W)	20,950

(%)	1M	6M	12M
Absolute	13.4	20.7	-5.5
Relative	10.1	12.8	11.1



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# DIO Implant

## Restructuring efforts bearing fruit

### 1Q25 review: Revenue rises 2% YoY, while OP declines 73% YoY

For 1Q25, DIO Implant reported revenue of ₩35.8bn (+2% YoY) and operating profit of ₩1.5bn (-73% YoY; OP margin of 4.2%).

Domestic revenue fell 36% YoY to ₩6.9bn, while exports grew 23% YoY to ₩29.6bn. By region, exports came in at ₩9.6bn (+103% YoY) for China, ₩2.2bn (-4% YoY) for the US, ₩2.2bn (+37% YoY) for Portugal, ₩2.2bn (+30% YoY) for Turkey, and ₩1.7bn (+17% YoY) for Russia.

By product, dental implant revenue declined 8% YoY to ₩30.7bn, while merchandise revenue surged 254% YoY to ₩5.8bn.

### Reiterate Buy and TP of 25,000

DIO Implant's restructuring efforts (initiated in 2H24) are beginning to bear fruit. Accounts receivable, which peaked at ₩129.4bn in 1Q24, declined to ₩77.3bn in 1Q25, driving a significant reduction in working capital and improvement in operating cash flow. Alongside the decrease in receivables, collections are improving, with the company recording its highest-ever cash collection in 1Q25.

On the sales side, the company is achieving tangible results by tailoring strategies for each market; indeed, 1Q25 saw notable growth (YoY) in China (+103%), India (+27%), Australia (+27%), Turkey (+30%), Portugal (+37%), and Russia (+17%).

In 2025, we expect DIO Implant to continue strengthening its financial structure while rebuilding its sales networks in strategic markets. Reflecting these efforts, we forecast 2025 revenue at ₩159.7bn (+33% YoY), adjusted EBITDA at ₩34.6bn (adjusted EBITDA margin of 21.6%), and operating profit at ₩18.8bn (swinging to black; OP margin of 11.8%). The stock is trading at a 12-month forward EV/EBITDA of 8x, below both the global peer average (10x) and the company's three-year average (17x).

(Dec.)	2023	2024	2025F	2026F	2027F
Revenue (Wbn)	156	120	160	190	225
OP (Wbn)	21	-41	19	28	36
OP margin (%)	13.5	-34.2	11.9	14.7	16.0
NP (Wbn)	3	-41	15	24	31
EPS (W)	209	-2,657	996	1,603	2,071
ROE (%)	1.8	-20.7	7.1	10.4	12.0
P/E (x)	107.4	-	21.0	13.1	10.1
P/B (x)	1.5	1.1	1.3	1.2	1.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent  
Source: Company data, Mirae Asset Securities Research estimates

Table 1. 1Q25 review

(Wbn, %, %p)

	1Q24	4Q24	1Q25			Growth	
			Actual	Mirae Asset Securities	Consensus	YoY	QoQ
Revenue	35.0	37.8	35.8	36.2	34.6	2.4	-5.3
OP	5.6	0.3	1.5	3.9	3.6	-73.1	336.4
OP margin (%)	16.1	0.9	4.2	10.8	10.4	-11.9	3.3
NP	4.2	9.0	0.1	3.1	2.8	-97.2	-98.7

Notes: Under K-IFRS

Source: Company data, WISEfn, Mirae Asset Securities Research estimates

Table 2. Earnings forecast revisions

(Wbn, %)

	Previous		Revised		Chg.		Notes
	25F	26F	25F	26F	25F	26F	
Revenue	158.3	187.0	159.7	190.0	0.8	1.6	Reflected 1Q25 results
OP	19.9	30.0	18.8	28.2	-5.6	-6.0	
NP	16.0	24.6	14.9	24.0	-6.6	-2.4	

Note: Under K-IFRS

Source: Mirae Asset Securities Research estimates

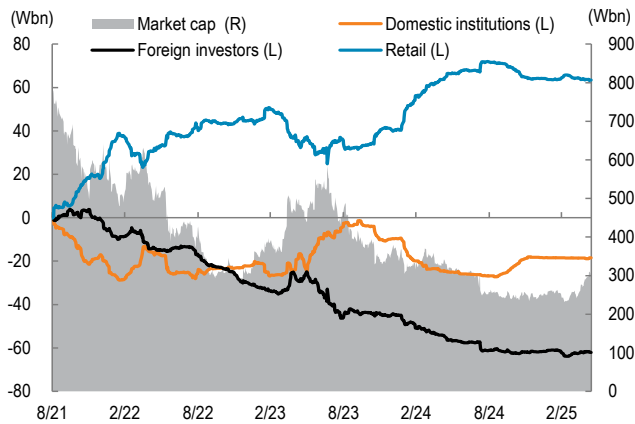
Table 3. Quarterly and annual earnings

(Wbn, %)

	1Q24	2Q24	3Q24	4Q24	1Q25P	2Q25F	3Q25F	4Q25F	2024	2025F	2026F
<b>Revenue</b>	<b>35.0</b>	<b>15.5</b>	<b>31.3</b>	<b>37.8</b>	<b>35.8</b>	<b>38.5</b>	<b>40.1</b>	<b>45.3</b>	<b>119.6</b>	<b>159.7</b>	<b>190.0</b>
Domestic	10.8	-1.3	5.8	7.2	6.9	7.2	7.6	8.0	22.4	29.7	32.7
China	4.7	3.5	4.6	4.7	9.6	9.9	9.2	10.3	17.6	39.0	47.2
US	2.3	2.4	2.2	1.8	2.2	2.5	2.6	2.2	8.6	9.5	11.4
India	1.5	1.7	1.9	2.1	2.0	2.1	2.2	2.5	7.2	8.8	10.5
Other	15.7	9.2	16.9	22.0	15.2	16.7	18.4	22.3	63.8	72.6	88.2
<b>Adj. EBITDA</b>	<b>11.0</b>	<b>-13.2</b>	<b>4.2</b>	<b>7.7</b>	<b>6.1</b>	<b>8.5</b>	<b>8.8</b>	<b>11.2</b>	<b>9.7</b>	<b>34.6</b>	<b>44.6</b>
<b>OP</b>	<b>5.6</b>	<b>-47.1</b>	<b>0.4</b>	<b>0.3</b>	<b>1.5</b>	<b>4.9</b>	<b>5.2</b>	<b>7.3</b>	<b>-40.7</b>	<b>18.8</b>	<b>28.2</b>
<b>NP (owners of the parent)</b>	<b>4.2</b>	<b>-47.3</b>	<b>-7.2</b>	<b>9.0</b>	<b>0.1</b>	<b>4.2</b>	<b>4.4</b>	<b>6.3</b>	<b>-41.3</b>	<b>14.9</b>	<b>24.0</b>
Adj. EBITDA margin (%)	31.4	-85.2	13.4	20.4	16.9	22.0	22.1	24.7	8.1	21.6	23.5
OP margin (%)	16.1	-303.4	1.3	0.9	4.2	12.6	12.9	16.1	-34.0	11.8	14.8
NP margin (owners of the parent, %)	12.0	-304.7	-22.8	23.7	0.3	10.9	11.1	13.9	-34.5	9.3	12.6

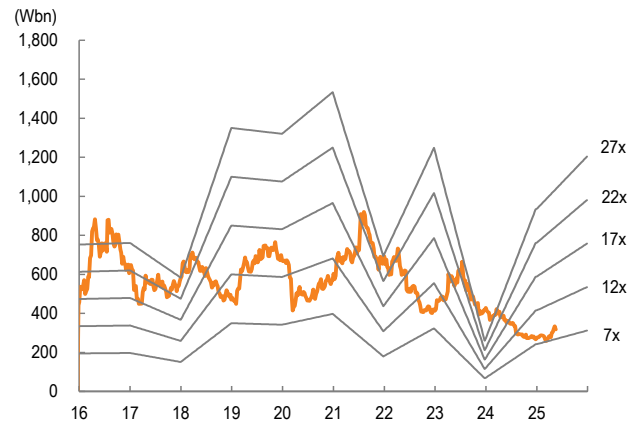
Source: Company data, Mirae Asset Securities Research estimates

Figure 1. Net buying by investor type vs. market cap



Source: QuantiWise, Mirae Asset Securities Research

Figure 2. 12-month forward EV/EBITDA band chart



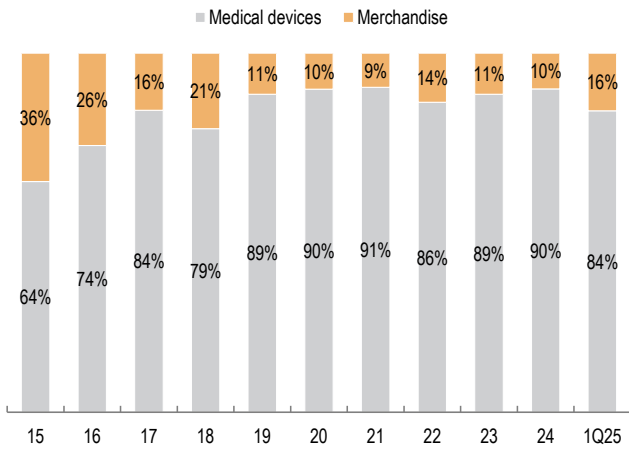
Source: QuantiWise, Mirae Asset Securities Research

Table 4. Global peer valuations

Company	Market cap (Wbn)	OP margin (%)			P/E (x)			P/S (x)			EV/EBITDA (x)			Revenue (Wbn)		
		24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F	24	25F	26F
Straumann	30,133	24.0	25.8	26.6	39.3	32.6	28.4	7.2	6.7	6.0	24.4	21.3	18.8	3,880	4,545	5,013
Align Technology	19,156	15.2	22.4	23.1	28.8	18.2	16.7	3.5	3.3	3.1	14.7	12.4	11.4	5,456	5,886	6,213
Henry Schein	12,013	4.9	7.5	7.5	16.7	14.4	13.3	0.7	0.7	0.6	13.7	11.6	10.9	17,280	18,384	19,008
Dentsply Sirona	4,617	-23.2	15.4	15.9	10.8	8.7	8.0	0.9	0.9	0.9	-	7.4	7.0	5,175	5,185	5,315
Envista	4,280	-41.4	12.3	12.9	125.3	17.9	15.7	1.2	1.2	1.2	-	9.6	8.9	3,425	3,565	3,680
Hefei Meiya	2,875	29.2	32.0	31.8	22.0	20.3	18.2	-	5.6	5.1	-	16.9	15.2	438	515	574
Angelalign	1,677	3.4	2.0	5.9	721.0	85.3	56.5	31.6	5.2	5.0	366.3	52.8	34.1	51	316	329
Dentium	685	17.7	-	-	9.3	7.1	6.2	1.1	1.0	0.9	5.5	-	-	588.4	718.4	804.3
Modern Dental	705	24.2	24.1	25.0	6.2	7.4	6.9	1.4	1.7	1.5	5.6	6.8	6.1	408	426	468
ZimVie	343	-4.6	5.9	7.1	102.3	13.6	12.1	0.5	0.5	0.5	38.7	5.8	5.9	614	633	647
DIO Implant	314	-34.0	15.5	19.0	-	18.5	13.1	2.5	1.9	1.8	-	9.7	8.3	120	162	179
Vatech	305	14.0	13.9	15.2	6.0	6.0	5.1	0.8	0.7	0.7	3.3	3.4	3.0	385	407	435
Ray	133	-55.4	6.2	4.9	-	-	268.8	1.5	1.1	0.9	-	95.0	38.0	80	117	143
<b>Avg.</b>		<b>-2.0</b>	<b>15.3</b>	<b>16.2</b>	<b>98.9</b>	<b>20.8</b>	<b>36.1</b>	<b>4.4</b>	<b>2.4</b>	<b>2.2</b>	<b>59.0</b>	<b>21.0</b>	<b>14.0</b>	<b>2,915</b>	<b>3,143</b>	<b>3,293</b>

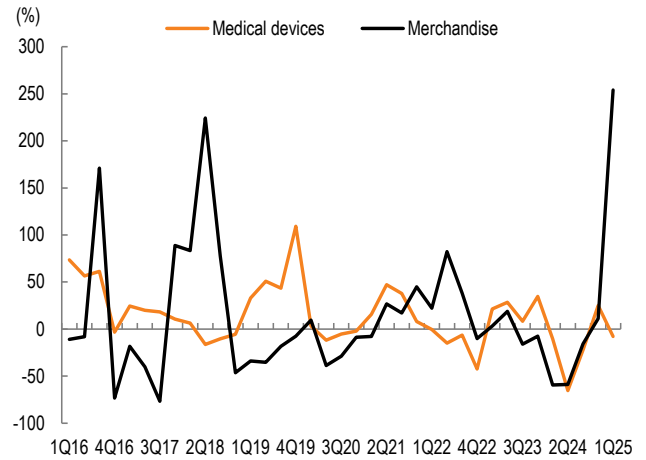
Source: Bloomberg, Mirae Asset Securities Research

Figure 3. Revenue breakdown by category



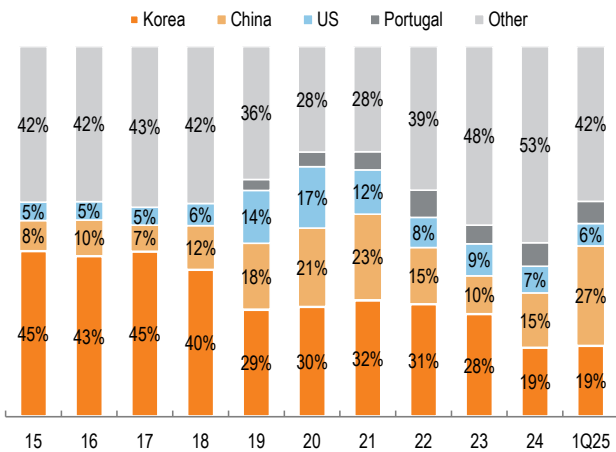
Source: Company data, Mirae Asset Securities Research

Figure 4. Revenue growth by category



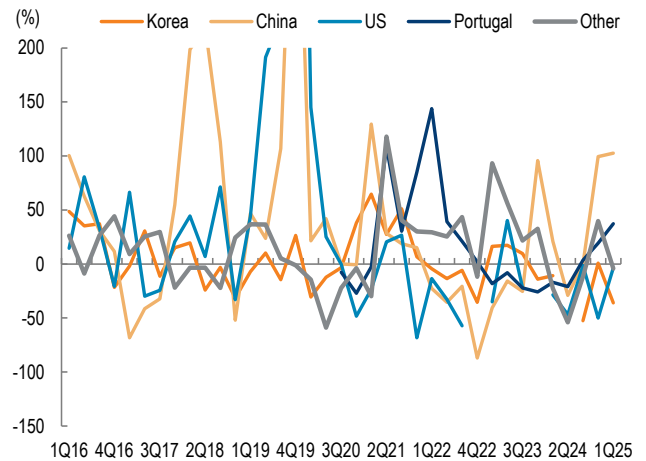
Source: Company data, Mirae Asset Securities Research

Figure 5. Revenue breakdown by region



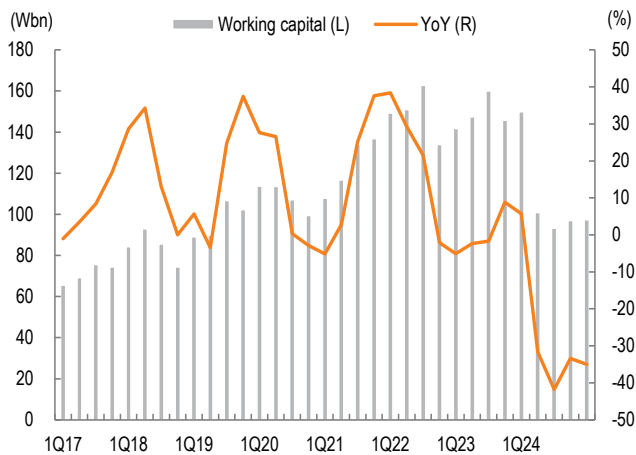
Source: Company data, Mirae Asset Securities Research

Figure 6. Revenue growth by region



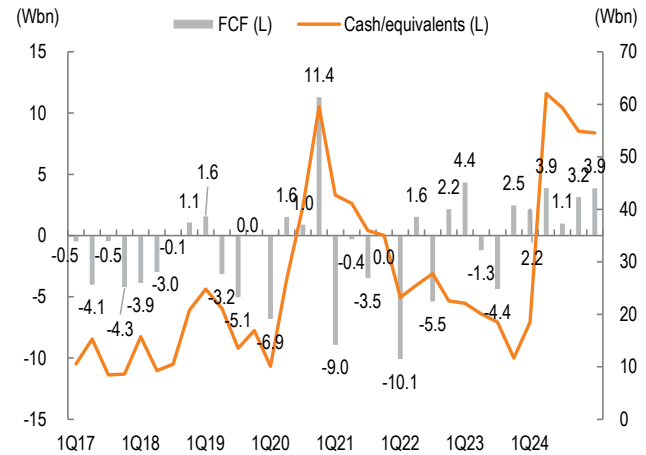
Source: Company data, Mirae Asset Securities Research

Figure 7. Working capital



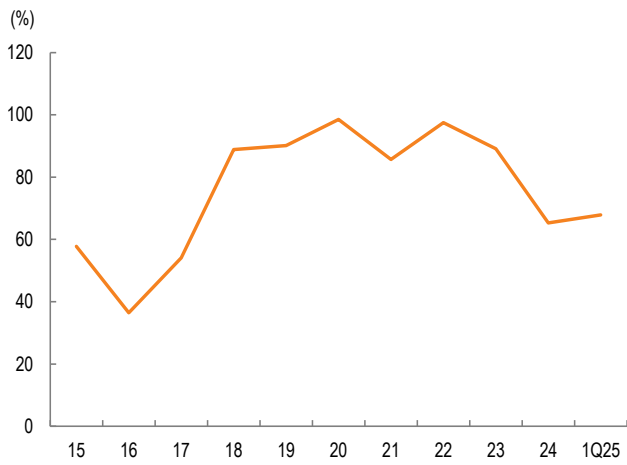
Source: Company data, Mirae Asset Securities Research

Figure 8. Free cash flow



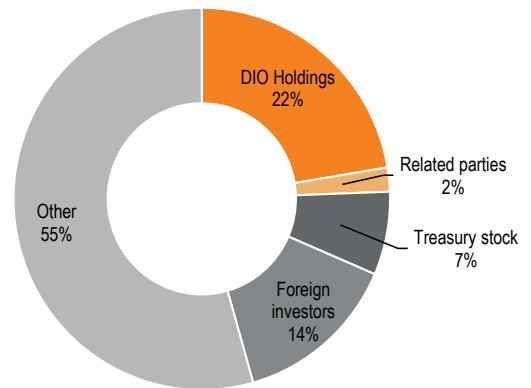
Source: Company data, Mirae Asset Securities Research

Figure 9. Debt ratio



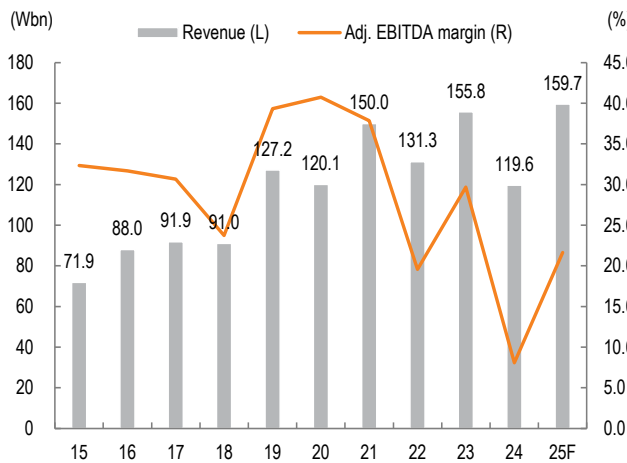
Source: Company data, Mirae Asset Securities Research

Figure 10. Ownership breakdown



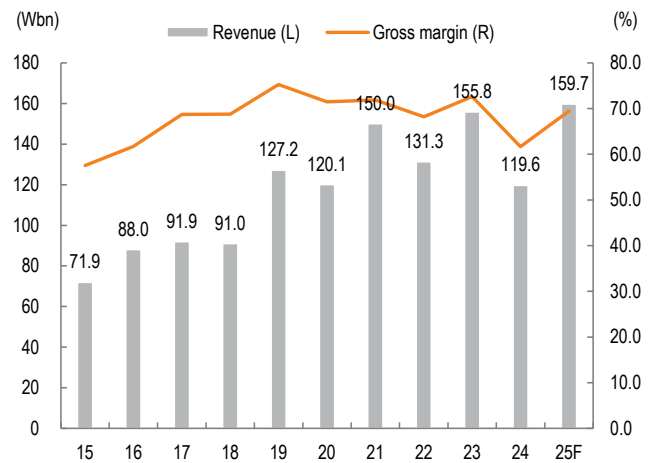
Source: Company data, Mirae Asset Securities Research

Figure 11. Revenue and adj. EBITDA margin



Source: Company data, Mirae Asset Securities Research

Figure 12. Revenue and gross margin



Source: Company data, Mirae Asset Securities Research

## DIO Implant (039840 KQ)

## Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Revenue</b>	<b>120</b>	<b>160</b>	<b>190</b>	<b>225</b>
<b>Cost of revenue</b>	<b>46</b>	<b>49</b>	<b>56</b>	<b>66</b>
<b>GP</b>	<b>74</b>	<b>111</b>	<b>134</b>	<b>159</b>
<b>SG&amp;A expenses</b>	<b>115</b>	<b>92</b>	<b>105</b>	<b>123</b>
<b>OP (adj.)</b>	<b>-41</b>	<b>19</b>	<b>28</b>	<b>36</b>
<b>OP</b>	<b>-41</b>	<b>19</b>	<b>28</b>	<b>36</b>
<b>Non-operating profit</b>	<b>-9</b>	<b>0</b>	<b>2</b>	<b>2</b>
Net financial income	-5	-3	-3	-2
Net income from associates	0	0	0	0
Pretax profit	-50	19	30	38
Income tax	-9	4	5	7
Profit from continuing operations	-41	15	24	31
Profit from discontinued operations	0	0	0	0
<b>NP</b>	<b>-41</b>	<b>15</b>	<b>24</b>	<b>31</b>
Attributable to owners	-41	15	24	31
Attributable to minority interests	0	0	0	0
<b>Total comprehensive income</b>	<b>-50</b>	<b>15</b>	<b>24</b>	<b>31</b>
Attributable to owners	-50	15	24	31
Attributable to minority interests	0	0	0	0
EBITDA	-29	29	38	46
FCF	10	3	12	16
EBITDA margin (%)	-24.2	18.1	20.0	20.4
OP margin (%)	-34.2	11.9	14.7	16.0
Net margin (%)	-34.2	9.4	12.6	13.8

## Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Current assets</b>	<b>171</b>	<b>198</b>	<b>234</b>	<b>279</b>
Cash & equivalents	25	29	39	53
AR & other receivables	79	94	112	133
Inventory	26	31	37	44
Other current assets	41	44	46	49
<b>Non-current assets</b>	<b>172</b>	<b>173</b>	<b>173</b>	<b>174</b>
Investments in associates	0	0	0	0
PP&E	144	144	142	141
Intangible assets	2	1	0	0
<b>Total assets</b>	<b>343</b>	<b>371</b>	<b>408</b>	<b>453</b>
<b>Current liabilities</b>	<b>120</b>	<b>118</b>	<b>130</b>	<b>144</b>
AP & other payables	12	15	18	21
Short-term financial liabilities	67	55	55	55
Other current liabilities	41	48	57	68
<b>Non-current liabilities</b>	<b>20</b>	<b>34</b>	<b>34</b>	<b>35</b>
Long-term financial liabilities	18	32	32	32
Other non-current liabilities	2	2	2	3
<b>Total liabilities</b>	<b>139</b>	<b>152</b>	<b>164</b>	<b>179</b>
<b>Equity attributable to owners</b>	<b>204</b>	<b>219</b>	<b>243</b>	<b>274</b>
Capital stock	8	8	8	8
Capital surplus	27	27	27	27
Retained earnings	78	93	117	148
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>
<b>Shareholders' equity</b>	<b>204</b>	<b>219</b>	<b>243</b>	<b>275</b>

## Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
<b>Operating cash flow</b>	<b>15</b>	<b>13</b>	<b>20</b>	<b>24</b>
NP	-41	15	24	31
Non-cash income/expenses	56	17	18	19
Depreciation	10	10	9	9
Amortization	2	1	0	0
Other	44	6	9	10
Chg. in working capital	15	-12	-14	-16
Chg. in AR & other receivables	13	-15	-17	-21
Chg. in inventory	2	-5	-6	-7
Chg. in AP & other payables	-1	1	1	2
Income tax	-10	-4	-5	-7
<b>Cash flow from investing activities</b>	<b>-21</b>	<b>-12</b>	<b>-10</b>	<b>-10</b>
Chg. in PP&E	5	-10	-8	-8
Chg. in intangible assets	0	0	0	0
Chg. in financial assets	0	-2	-2	-2
Other	-26	0	0	0
<b>Cash flow from financing activities</b>	<b>20</b>	<b>2</b>	<b>0</b>	<b>0</b>
Chg. in financial liabilities	-33	2	0	0
Chg. in equity	-78	0	0	0
Dividends	-1	0	0	0
Other	132	0	0	0
<b>Chg. in cash</b>	<b>16</b>	<b>4</b>	<b>10</b>	<b>14</b>
Beginning balance	9	25	29	39
Ending balance	25	29	39	53

Source: Company data, Mirae Asset Securities Research estimates

## Key valuation metrics/ratios

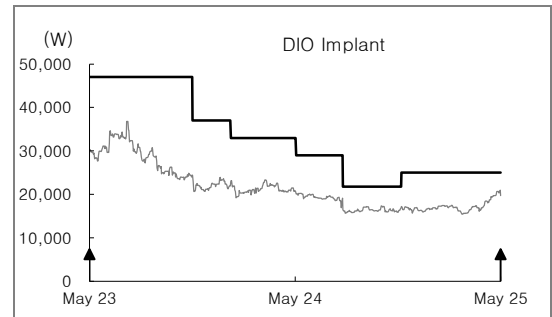
	2024	2025F	2026F	2027F
P/E (x)	-	21.0	13.1	10.1
P/CF (x)	16.7	9.6	7.4	6.3
P/B (x)	1.1	1.3	1.2	1.1
EV/EBITDA (x)	-	11.6	8.7	7.0
EPS (W)	-2,657	996	1,603	2,071
CFPS (W)	968	2,171	2,820	3,336
BPS (W)	15,194	16,191	17,794	19,865
DPS (W)	0	0	0	0
Dividend payout ratio (%)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
Revenue growth (%)	-23.2	33.4	19.0	18.6
EBITDA growth (%)	TTR	TTB	29.2	20.2
OP growth (%)	TTR	TTB	49.6	29.1
EPS growth (%)	TTR	TTB	61.0	29.1
AR turnover (x)	1.2	1.9	1.9	1.9
Inventory turnover (x)	4.6	5.5	5.5	5.5
AP turnover (x)	6.1	6.7	6.5	6.4
ROA (%)	-11.6	4.2	6.2	7.3
ROE (%)	-20.7	7.1	10.4	12.0
ROIC (%)	-13.1	6.8	9.9	12.1
Debt-to-equity ratio (%)	68.2	69.3	67.4	65.0
Current ratio (%)	143.1	167.5	180.2	193.6
Net debt-to-equity ratio (%)	29.3	12.9	7.3	1.5
Interest coverage ratio (x)	-7.0	3.9	5.8	7.5

# Appendix 1

## Important disclosures and disclaimers

### Two-year rating and TP history

Company	Date	Rating	TP (W)
DIO Implant (039840)	11/20/24	Buy	25,000
	08/08/24	Buy	21,800
	05/17/24	Buy	29,000
	01/22/24	Buy	33,000
	11/15/23	Buy	37,000
	04/12/23	Buy	47,000



### Stock ratings

Buy	Expected 12-month return: +20% or greater
Hold	Expected 12-month return: Greater than -10% and less than +10%
Sell	Expected 12-month return: -10% or less

### Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.

Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

\* Our investment rating is a guide to the expected return of the stock over the next 12 months.

\* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.

\* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

\* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

### Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	83.98%	6.63%	8.84%	0.55%
Investment banking services	88.24%	0%	11.76%	0%

\* Based on recommendations in the last 12-months (as of March 31, 2025)

### Disclosures

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